

Message Text

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PAGE 01 OUAGAD 01780 180925Z

44

ACTION EB-07

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 FRB-01 INR-07

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UNCLAS OUAGADOUGOU 1780

EO 11652: NA

TAGS: EINV, EIND, UV

SUBJECT: FOREIGN INVESTMENT CLIMATE AND STATISTICS:

UPPER VOLTA

REF: STATE 165596

1. THIS MESSAGE RESPONDS TO REFTEL REQUEST FOR INFORMATION
ON FOREIGN INVESTMENT IN UPPER VOLTA.

2. INVESTMENT CLIMATE: AS A DESPERATELY POOR COUNTRY
STRUGGLING TO FIND SOLUTIONS TO ITS DEVELOPMENT PROBLEMS,
UPPER VOLTA ENCOURAGES FOREIGN INVESTMENT. IN THE PRIVATE
SECTOR, LOCAL ENTREPRENEURS WELCOME FOREIGN PARTNERS WHO
CAN SUPPLY TECHNICAL KNOW HOW AND CAPITAL. THE VOLTANS
HAVE A LIBERAL INVESTMENT CODE WHICH GRANTS TAX AND CUSTOMS
EXEMPTIONS (UP TO 25 YEARS IN CERTAIN CASES), TARIFF
PROTECTION, IN THE PROCUREMENT OF RAW MATERIALS, AND
GUARANTEED ARBITRATION. AS PART OF ITS ECONOMIC DIVERSIFI-
CATION POLICY, THE GOUV IS PARTICULARLY INTERESTED IN
SEEKING FOREIGN INVESTMENT/EXPERTISE FOR THE EXPLOITATION
OF ITS MINERAL RESOURCES AND THE PROCESSING OF PRIMARY
PRODUCTS. ASIDE FROM THESE TWO AREAS, THE UNDERDEVELOPED
VOLTAN ECONOMY OFFERS FEW INVESTMENT OPPORTUNITIES FOR
AMERICAN CAPITAL. THE GOVERNMENT HAS EMBARKED ON A POLICY
OF VOLTANIZATION DESIGNED TO INCREASE AFRICAN PARTICIPATION
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PAGE 02 OUAGAD 01780 180925Z

IN THE PRIVATE SECTOR. ON MAJOR PROJECTS, THE GOUV PREFERS

JOINT VENTURE ARRANGEMENTS WITH THE GOVERNMENT HOLDING
51 PER CENT OF THE CAPITAL. OPIC INSURANCE IS AVAILABLE.

3. INVESTMENT STATISTICS:

A. US DIRECT INVESTMENT (BOOK VALUE) 1974

-- TOTAL - \$3.6 MILLION
-- MINING - \$1.6 MILLION
-- PETROLEUM (DISTRIBUTION) - \$1.0 MILLION
-- MANUFACTURING - 0
-- OTHER - \$1.0 MILLION

B. DIRECT INVESTMENT BY ALL COUNTRIES (BOOK VALUE) 1974

-- TOTAL - \$40-50 MILLION (ESTIMATE)
-- OTHER COUNTRIES: FRANCE - OTHER EUROPEAN - LEBANESE/
SYRIAN INTERESTS

C. NOT APPLICABLE

OUR A-30 OF MAY 31, 1975 PROVIDES ADDITIONAL DATA ON
FOREIGN INVESTMENT IN UPPER VOLTA. GRAHAM

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